

VENTURA COUNTY ECONOMIC FORECAST

Ventura County has a population of 854,000 people and a total of 325,900 wage and salary jobs. The average salary per worker is \$66,201 and the income per capita is \$55,847.

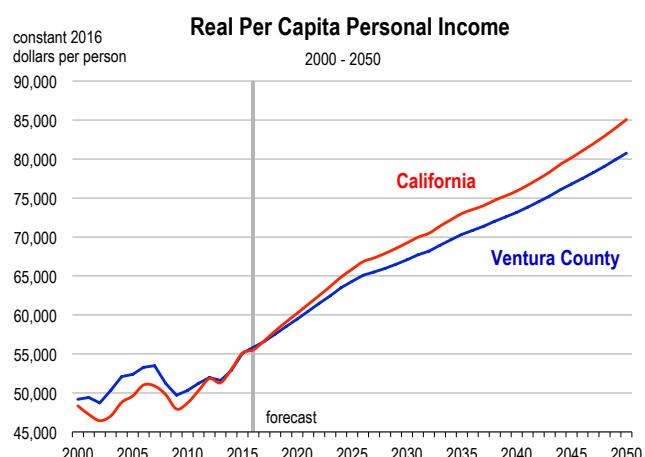
In 2016, total employment increased by 2.5 percent across Southern California. Ventura County added 3,000 jobs, representing an increase of 0.9 percent. The unemployment rate improved during the year, dropping from 5.7 percent in 2015 to 5.2 percent in 2016.

In 2016, the largest employment gains were observed in healthcare and education (+1,500 jobs), government (+1,100 jobs), and leisure and hospitality (+1,000 jobs). The largest losses were in agriculture (-970 jobs) and financial activities (-310 jobs).

From 2011-2016, the Ventura County population increased at an annual average rate of 0.5 percent. This growth was entirely due to the natural increase (new births), as net migration was negative.

FORECAST HIGHLIGHTS

- In 2017, total employment will increase by 0.8 percent. Over the 2017-2022 period, the annual growth rate is expected to average 0.7 percent per year.
- Average salaries are currently below the California state average, and will remain so throughout the forecast period. In Ventura County, inflation-adjusted salaries will rise at an average rate of 1.5 percent per year from 2017 to 2022.
- Employment growth is expected to be strongest in leisure and hospitality, education and healthcare, wholesale and retail trade, and professional services. Together, these sectors will account for 76 percent of net job creation over the 2017-2022 period.
- Population growth will be slow over the forecast period. Between 2017 and 2022, growth will average just 0.4 percent per year. The natural increase (new births) will be responsible for all of this growth.
- Net migration will be negative over the forecast horizon. Between 2017 and 2022, an average of 450 net migrants will leave the county each year.
- Real per capita income will rise by 1.4 percent in 2017. An annual average increase of 1.7 percent is expected from 2017 to 2022.

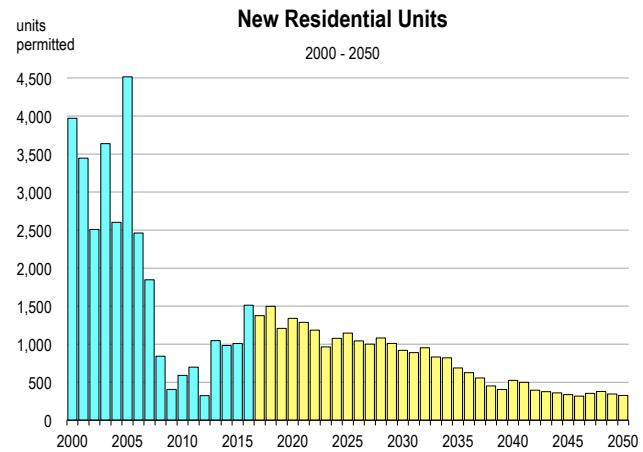
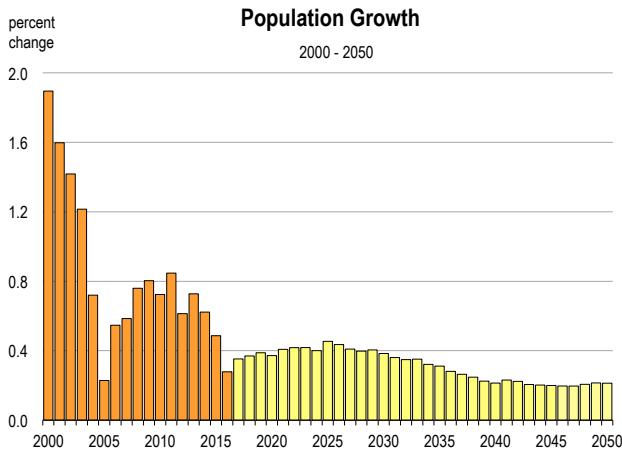


- Total taxable sales, adjusted for inflation, are projected to increase by an average of 1.9 percent per year from 2017 to 2022.
- Industrial production is expected to rise by 4.4 percent in 2017. From 2017 to 2022, the growth rate of industrial production will average 0.5 percent per year.
- Farm production is expected to increase by 0.9 percent per year between 2017 and 2022. The principal crop in the county is the strawberry.

Ventura County Economic Forecast

2010-2016 History, 2017-2050 Forecast

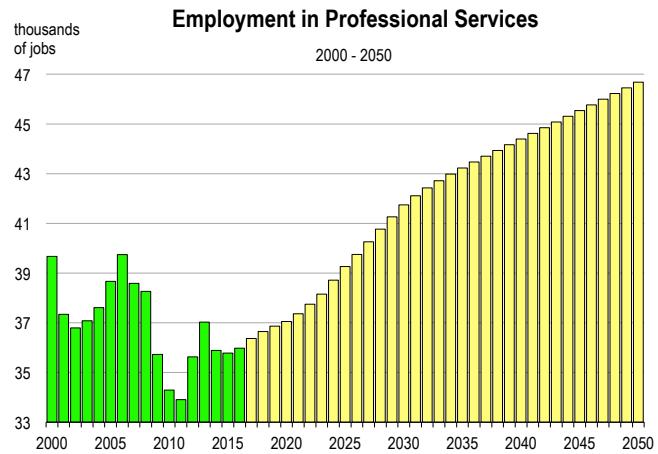
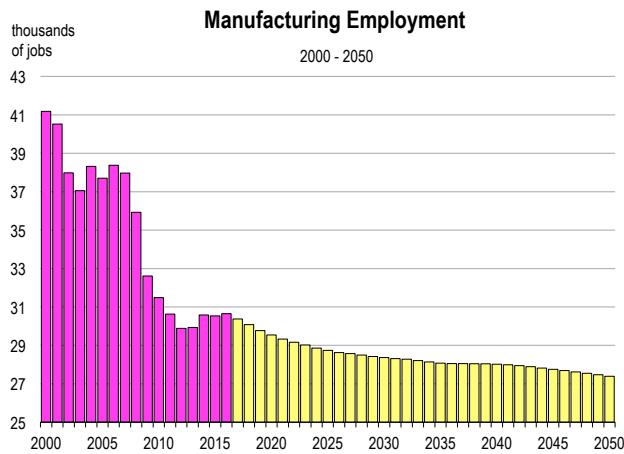
Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)	
2010	824,467	-318	754	266.9	590	\$10.2	\$37.6	\$50,327	1.2	2.05	8.0	10.8
2011	831,450	1,037	750	267.5	697	\$11.0	\$39.6	\$51,217	2.7	1.98	7.8	10.3
2012	836,553	-416	751	268.3	322	\$12.0	\$41.3	\$51,988	2.0	2.07	7.9	9.1
2013	842,639	923	768	269.3	1,048	\$12.8	\$41.7	\$51,597	1.1	2.18	8.0	7.9
2014	847,885	195	776	270.6	981	\$13.4	\$43.6	\$52,877	1.4	2.20	8.3	6.6
2015	852,013	-641	790	271.8	1,009	\$13.8	\$46.1	\$55,079	0.9	2.24	8.0	5.7
2016	854,383	-1,798	804	273.3	1,512	\$14.2	\$47.7	\$55,847	1.9	2.24	8.1	5.2
2017	857,397	-852	812	274.6	1,375	\$14.8	\$49.8	\$56,607	2.5	2.27	8.4	5.0
2018	860,568	-653	820	275.9	1,497	\$15.6	\$52.1	\$57,572	2.7	2.30	8.4	5.0
2019	863,909	-490	826	277.3	1,207	\$16.3	\$54.7	\$58,522	2.8	2.32	8.4	4.9
2020	867,122	-624	833	278.4	1,339	\$17.1	\$57.4	\$59,484	2.9	2.34	8.5	5.0
2021	870,660	-300	840	279.7	1,286	\$17.9	\$60.3	\$60,477	2.8	2.36	8.5	4.9
2022	874,296	-191	846	280.9	1,184	\$18.7	\$63.4	\$61,481	3.0	2.37	8.6	4.8
2023	877,952	-161	851	282.0	964	\$19.5	\$66.3	\$62,465	2.6	2.38	8.8	4.7
2024	881,468	-294	856	282.9	1,077	\$20.4	\$69.4	\$63,484	2.5	2.38	8.9	4.6
2025	885,470	204	861	283.9	1,145	\$21.3	\$72.3	\$64,321	2.4	2.39	9.0	4.6
2026	889,326	70	865	285.0	1,043	\$22.1	\$75.2	\$65,100	2.3	2.39	9.1	4.5
2027	892,967	-117	868	286.0	1,000	\$22.9	\$77.8	\$65,506	2.5	2.39	9.2	4.5
2028	896,519	-159	871	286.9	1,081	\$23.8	\$80.8	\$65,973	2.7	2.39	9.4	4.5
2029	900,146	-29	875	288.0	1,010	\$24.7	\$83.7	\$66,507	2.3	2.39	9.6	4.4
2030	903,604	-143	878	288.9	919	\$25.6	\$86.5	\$67,083	2.1	2.39	9.7	4.4
2031	906,864	-288	881	289.8	888	\$26.7	\$89.4	\$67,707	2.0	2.40	9.9	4.4
2032	910,028	-334	883	290.6	952	\$27.7	\$92.3	\$68,196	2.1	2.40	10.1	4.3
2033	913,227	-236	886	291.5	831	\$29.0	\$95.7	\$68,950	2.2	2.40	10.3	4.3
2034	916,162	-434	888	292.3	820	\$30.2	\$99.2	\$69,648	2.3	2.40	10.5	4.3
2035	919,015	-450	891	293.1	687	\$31.5	\$102.9	\$70,348	2.4	2.40	10.7	4.3
2036	921,598	-666	893	293.7	625	\$32.6	\$106.3	\$70,867	2.3	2.40	11.0	4.3
2037	924,035	-762	895	294.3	556	\$33.6	\$109.8	\$71,383	2.2	2.40	11.2	4.3
2038	926,323	-870	897	294.8	451	\$34.7	\$113.4	\$72,032	2.1	2.40	11.4	4.2
2039	928,407	-1,037	900	295.2	404	\$35.6	\$116.9	\$72,581	2.1	2.40	11.7	4.2
2040	930,392	-1,103	902	295.6	524	\$36.7	\$120.8	\$73,157	2.3	2.40	11.9	4.3
2041	932,542	-916	905	296.1	498	\$38.0	\$125.2	\$73,826	2.5	2.40	12.2	4.2
2042	934,628	-966	907	296.6	395	\$39.2	\$129.6	\$74,515	2.3	2.40	12.4	4.3
2043	936,550	-1,126	910	297.0	375	\$40.5	\$134.1	\$75,244	2.3	2.40	12.7	4.3
2044	938,445	-1,151	913	297.3	359	\$41.8	\$138.9	\$76,076	2.2	2.40	12.9	4.3
2045	940,320	-1,177	915	297.7	336	\$43.0	\$143.4	\$76,785	2.1	2.40	13.2	4.3
2046	942,172	-1,213	918	298.0	317	\$44.4	\$148.3	\$77,534	2.2	2.40	13.5	4.3
2047	944,025	-1,241	920	298.3	353	\$45.8	\$153.5	\$78,281	2.3	2.41	13.7	4.3
2048	945,976	-1,183	923	298.6	378	\$47.2	\$158.8	\$79,076	2.3	2.41	14.0	4.3
2049	948,005	-1,148	926	299.0	345	\$48.8	\$164.7	\$79,902	2.4	2.41	14.3	4.4
2050	950,026	-1,200	928	299.3	326	\$50.5	\$170.9	\$80,759	2.5	2.41	14.5	4.4

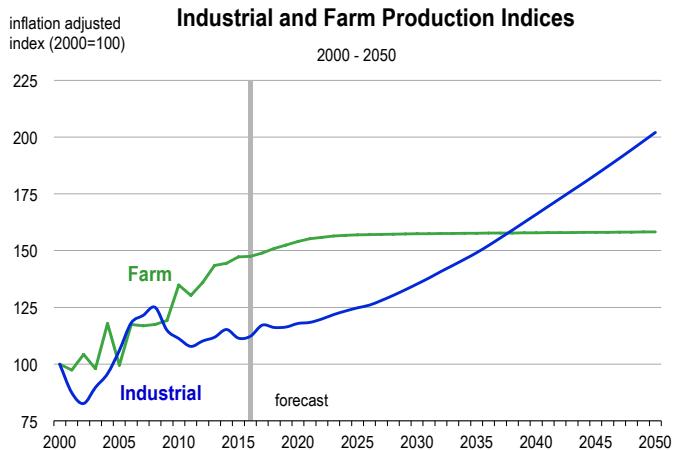
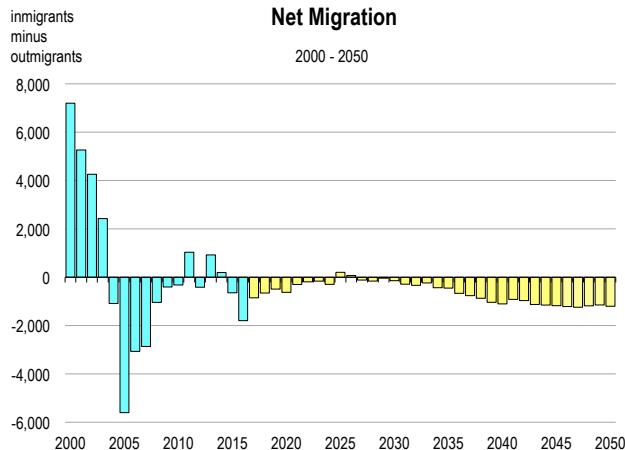
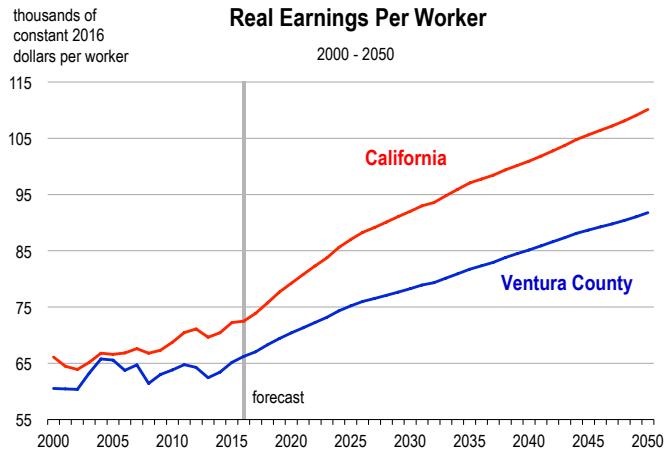


Ventura County Employment Forecast

2010-2016 History, 2017-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2010	300.5	24.43	11.3	31.5	5.3	47.8	20.3	34.3	5.1	35.5	30.3	44.2
2011	303.3	25.24	11.3	30.6	5.5	48.8	20.4	33.9	4.9	36.3	31.4	44.4
2012	310.1	27.09	11.8	29.9	5.7	49.9	19.6	35.6	5.2	38.2	32.8	43.6
2013	317.0	27.44	12.6	29.9	5.9	51.4	18.9	37.0	5.2	40.4	33.8	43.6
2014	320.2	26.46	13.7	30.6	6.0	52.0	18.7	35.9	5.3	41.6	34.8	44.0
2015	322.9	26.33	14.2	30.5	6.0	52.6	17.7	35.8	5.1	42.9	35.7	45.4
2016	325.9	25.36	14.6	30.7	6.0	52.8	17.4	36.0	5.0	44.4	36.7	46.5
2017	328.3	25.86	14.9	30.4	6.1	53.2	17.4	36.4	4.9	44.8	36.9	47.0
2018	330.9	26.27	15.3	30.1	6.1	53.6	17.2	36.6	4.9	45.5	37.5	47.1
2019	333.1	26.53	15.7	29.8	6.1	54.0	17.1	36.9	5.0	46.3	37.9	47.3
2020	335.4	26.78	15.7	29.5	6.2	54.3	17.3	37.1	5.0	47.0	38.3	47.4
2021	338.1	26.95	16.1	29.3	6.2	54.7	17.5	37.4	5.0	47.8	38.9	47.6
2022	340.7	27.05	16.2	29.2	6.2	55.0	17.7	37.7	5.1	48.5	39.5	47.8
2023	342.9	27.13	16.0	29.0	6.2	55.3	17.7	38.2	5.1	49.3	40.0	48.0
2024	345.2	27.17	15.9	28.9	6.2	55.7	17.8	38.7	5.2	50.0	40.4	48.2
2025	348.0	27.20	16.2	28.7	6.2	56.1	18.0	39.3	5.2	50.8	40.7	48.5
2026	350.0	27.23	16.2	28.6	6.2	56.5	17.9	39.8	5.3	51.4	40.9	48.8
2027	351.4	27.24	15.9	28.6	6.2	56.7	17.9	40.3	5.3	52.0	41.2	49.0
2028	353.3	27.26	15.9	28.5	6.2	56.9	17.8	40.8	5.4	52.6	41.4	49.2
2029	355.3	27.27	16.1	28.4	6.2	57.2	17.8	41.3	5.4	53.1	41.7	49.4
2030	357.2	27.28	16.1	28.4	6.2	57.6	17.8	41.7	5.5	53.6	42.1	49.6
2031	358.9	27.29	16.1	28.3	6.2	58.1	17.8	42.1	5.5	54.0	42.4	49.8
2032	360.7	27.30	16.2	28.3	6.2	58.6	17.7	42.4	5.5	54.4	42.7	50.0
2033	362.4	27.30	16.3	28.2	6.3	59.1	17.7	42.7	5.6	54.7	43.0	50.1
2034	363.9	27.31	16.2	28.1	6.3	59.6	17.7	43.0	5.6	55.1	43.3	50.3
2035	365.4	27.32	16.2	28.1	6.3	60.0	17.6	43.2	5.6	55.4	43.6	50.5
2036	366.6	27.32	16.1	28.1	6.3	60.2	17.6	43.5	5.7	55.7	43.9	50.7
2037	367.8	27.33	16.1	28.1	6.3	60.5	17.6	43.7	5.7	55.9	44.2	50.9
2038	368.9	27.33	16.0	28.0	6.3	60.8	17.6	43.9	5.7	56.0	44.5	51.0
2039	369.9	27.34	15.9	28.0	6.3	60.9	17.6	44.2	5.8	56.1	44.8	51.2
2040	371.0	27.34	16.0	28.0	6.3	61.1	17.6	44.4	5.8	56.3	45.1	51.4
2041	372.2	27.35	16.1	28.0	6.3	61.4	17.6	44.6	5.8	56.4	45.4	51.6
2042	373.1	27.36	16.1	27.9	6.3	61.6	17.6	44.8	5.9	56.4	45.7	51.8
2043	374.0	27.36	16.0	27.9	6.3	61.8	17.6	45.1	5.9	56.5	45.9	52.0
2044	375.0	27.37	16.0	27.8	6.3	62.0	17.6	45.3	5.9	56.6	46.2	52.1
2045	375.9	27.37	16.0	27.8	6.3	62.2	17.6	45.5	5.9	56.7	46.4	52.3
2046	376.8	27.38	16.0	27.7	6.3	62.4	17.6	45.8	6.0	56.8	46.7	52.5
2047	377.8	27.39	16.0	27.6	6.3	62.6	17.5	46.0	6.0	56.9	46.9	52.7
2048	378.8	27.39	16.1	27.5	6.3	62.8	17.5	46.2	6.0	57.0	47.2	52.9
2049	379.8	27.40	16.1	27.5	6.4	63.0	17.5	46.5	6.1	57.1	47.4	53.0
2050	380.7	27.41	16.1	27.4	6.4	63.2	17.5	46.7	6.1	57.2	47.7	53.2





County Economic and Demographic Indicators

Projected Economic Growth (2017-2022)

Expected retail sales growth:	9.9%
Expected job growth:	3.8%
Fastest growing jobs sector:	Construction
Expected personal income growth:	10.8%

Expected population growth:	2.0%
Net migration to account for:	0%
Expected growth in number of vehicles:	4.1%

Demographics (2017)

Unemployment rate (April 2017):	4.0%
County rank* in California (58 counties):	15th
Working age (16-64) population:	64.6%

Population with B.A. or higher:	31.5%
Median home selling price (2016):	\$520,000
Median household income:	\$78,980

Quality of Life

Violent crime rate (2015):	235 per 100,000 persons
County rank* in California (58 counties):	12th
Average commute time to work (2017):	28 minutes

High school drop out rate (2016):	7.5%
Households at/below poverty line (2017):	8.2%
* The county ranked 1st corresponds to the lowest rate in California	